

**KING COUNTY, WASHINGTON
FY 2001 HOPE VI REVITALIZATION GRANT**

HOPE VI Grant Summary

The **King County Housing Authority** (KCHA) will receive a HOPE VI Revitalization grant in the amount of \$35,000,000, which will enable the housing authority to revitalize the **Park Lake Homes** public housing development. A total of 569 units will be demolished and will be replaced by 900 units developed on-site. This plan also includes a Village Green concept that provides for a new community school, Head Start/child care facility, and public library, as well as an expanded community center. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes. Community and supportive services programs will include an impressive array of employment and training programs, mentoring and after school assistance, and educational programs offered by as many as 23 organizations that are long term partners with KCHA. Approximately 1,169 families are expected to benefit from the provision of relocation and community and supportive services proposed in the revitalization plan. KCHA will serve as the master developer and work in partnership with several entities including King County and Puget Sound Educational Service District. This HOPE VI Revitalization grant will leverage an additional \$197 million in public and private funds.

Unit Information

Severely distressed units	569
Units to be demolished	569
Units to be rehabilitated	0
Units to be converted to non-dwelling use	0
Rental	
Public Housing	300
Leveraged Affordable	200
Leveraged Market Rate	0
Homeownership	
Public Housing Lease/Purchase	0
Affordable with Public Housing Funds	0
Leveraged Non-HUD Subsidized	100
Leveraged Market Rate	300
Total planned units after revitalization:	900
Total planned affordable housing units	600

Projected Relocation and Reoccupancy

Current resident families	569
Families to be relocated to Section 8	269
Families to be relocated to other Public Housing	300
Families to be relocated through other means	0
Families to reoccupy HOPE VI site	300
New families in HOPE VI site	600

Projected Community and Economic Impact

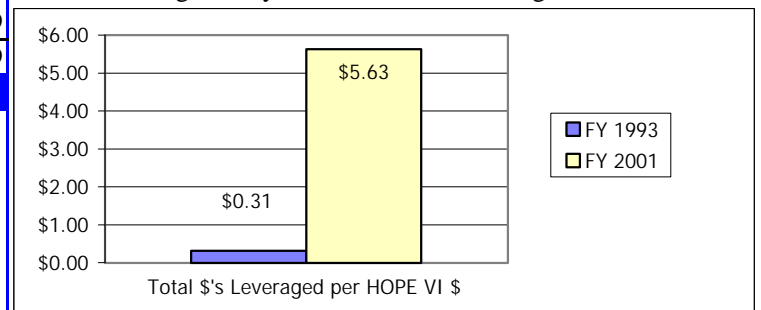
	<i>Before</i>	<i>After</i>
Residents receiving TANF	179	137
Residents with HS diploma/GED	664	950
Daycare enrollment	198	278
Job training enrollment	147	290
Resident jobs (Section 3 and other)	100	318
Value of contracts with Section 3 firms	\$0	\$700,000

Projected Sources of Funds

HOPE VI Revitalization Grants	\$35,000,000
Other Public Housing Funds	\$0
Other HUD Funding	\$0
Non-HUD Public/Private Funds	\$197,005,949
Total All Sources	\$232,005,949

Collateral Investment and Leverage Ratio

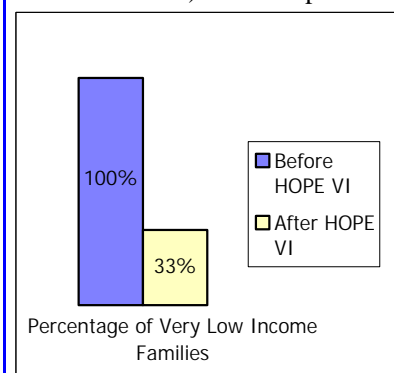
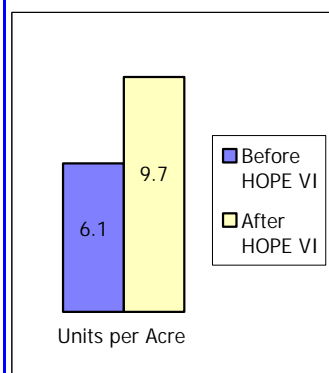
◆ FY01--King County HOPE VI collateral investment	\$143,815,100
◆ FY93--National HOPE VI dollar leverage	\$0.31
◆ FY01--King County HOPE VI dollar leverage	\$5.63



Estimated Deconcentration

Average density of on-site development (units per acre)

Average percentage of very low income families (30% median income or lower) in development



Contact Information

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